

AURORA PUBLIC SCHOOLS  
Division of Finance  
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Aurora, Colorado 80011

**M E M O R A N D U M**

To: Board of Education  
Mr. Rico Munn, Superintendent

From: Mr. David Trautenberg, Chief Financial Officer

Subject: Comments regarding the March 2015 quarterly financial statements

Date: May 5, 2015

Notable highlights of the March 2015 quarterly financial statements are provided for the Board's information. These financial statements use the June 2014 adopted budget plus the READ Act supplemental appropriation approved by the Board on October 21, 2014.

**General Fund**

**Spending Rate** – The General Fund annualized spending rate for March 31, 2015, is 87.4 percent, 1.6 percent lower than last year and 3.9 percent lower than the ten year average of 91.3 percent. Less budgeted reserves, the March 2015 spending rate is 93.2 percent, compared to the ten-year average rate of 95.3 percent. Comparing the year over year spending patterns of non-personnel budgets indicated that the district's spending rate was almost one percent more than last year. However, salary and benefits budgets were spending 0.9 percent lower than last year.

Revenue collections so far this year totaled \$206.4 million, or 66.4 percent of annual budgeted revenue. Revenue collections last year totaled \$186.8 million, or 65.9 percent of annual budgeted revenue. The increase of \$19.6 million is due to an increase of in state per pupil funding for READ Act, ELPA, Special Education, and state's share of the school finance formula. Property tax revenue has increased slightly over last year, with \$32 million collected so far this year, compared to \$31.5 million last year.

**Interfund Lending** – Because of pending reimbursements from federal grants, the General Fund is financing a cash flow shortage in two funds: Grants Fund - \$4,443,489 and Nutrition Services Fund - \$897,158.

**Building Fund**

**Cash Funds Remaining** – A summary of cash remaining and designated for projects for the 2008 and 2010 bond issues is provided on the next page.

	<u>Cash Funds Remaining</u>	
2008 GO Bonds	\$	15,472,820
2010-A GO Bonds		1,925,368
2010-B BABs		-
2010-C GO Bonds		580,655
2010-D BABs		2,675,786
Total	\$	<u>20,654,629</u>

**Grants Fund**

**Interfund Borrowing** – The Grants Fund is borrowing \$4,443,489 from the General Fund because of pending reimbursements from federal grants. Title I and Special Education grants had the most significant reimbursement balances with \$1.6 million and \$0.6 million respectively. Other grants with significant pending reimbursements include 1) Title II – \$0.2 million, 2) Title III - \$0.2 million, and 3) TIG - ACHS - \$0.2 million.

**Nutrition Services Fund**

**Fund-type Change** – As required by the Colorado Department of Education, the district is reclassifying the Nutrition Services Fund from an enterprise fund type to a special revenue fund type. This accounting change will not affect the day to day operations of the Nutrition Services program. The change is meant to reduce the effect of the upcoming accounting requirements of the Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions.

**Print Services Internal Service Fund**

**Combined into General Fund** – The accounting for the Print Services Fund was evaluated during the first six months of 2014-15. It was determined that user fees did not entirely support the expenses within the fund, and consequently, it no longer qualified as an internal service fund. To simplify budget and accounting functions for the fund, it was combined into the General Fund, where it will be budgeted like other departments within the district.

**Risk Related Activity Fund**

**Spending Rate** – The projected spending rate of 100 percent is a result of \$381,400 in unreimbursed expenditures related to the September 2013 flood. Backing out the FEMA expenditures, the adjusted spending rate is 89.9 percent. Risk management is working with FEMA to obtain the reimbursement. The assumption is there will be some reimbursement from FEMA or the state.

**Vanguard Classical School – West Campus.** District staff will continue to monitor the school's spending rate of 102.9 percent. It is expected that the rate will moderate as the school year progresses. Vanguard West's February spending rate decreased to 102.9 percent when compared to the November spending rate of 110.2 percent. The school did not submit a readopted budget in January 2015.

AURORA PUBLIC SCHOOLS  
**Schedule of Cash and Investments for all Funds**  
As of March 31, 2015

Bank Account Name	Interest Rate (4)	General	Athletic	Capital Reserve	Bond Redemption	Building	Colorado Preschool Program	Special Programs	Print Services
Colotrust Prime (1)	0.01%	\$ 855,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colotrust Plus (1)	0.14%	20,964,526	215,138	-	-	19,283,776	1,466,284	3,876,360	-
Colotrust Plus 2014 COP (1)	0.14%	-	-	847,037	-	-	-	-	-
US Bank (2)	0.01%	7,591,795	-	-	-	1,370,853	-	-	-
US Bank Custodial (3)	0.13%	-	-	-	14,094,161	-	-	-	-
US Bank COP Construction	0.01%	-	-	16,140,092	-	-	-	-	-
Cash with Fiscal Agent	0.00%	-	-	-	326	-	-	-	-
<b>Total Cash and Investments</b>		<b>\$ 29,411,532</b>	<b>\$ 215,138</b>	<b>\$ 16,987,129</b>	<b>\$ 14,094,487</b>	<b>\$ 20,654,629</b>	<b>\$ 1,466,284</b>	<b>\$ 3,876,360</b>	<b>\$ -</b>

Bank Account Name	Interest Rate (4)	Grants	Medicaid	Nutrition Services	Pupil Activity Agency	Risk Related	Pickens Post Secondary	Health Trust	Grand Total
Colotrust Prime (1)	0.01%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 855,211
Colotrust Plus (1)	0.14%	-	6,490,759	-	1,280,098	114,680	4,219,040	-	57,910,661
Colotrust Plus 2014 COP (1)	0.14%	-	-	-	-	-	-	-	847,037
US Bank (2)	0.01%	-	-	-	-	-	-	2,246,631	11,209,279
US Bank Custodial (3)	0.13%	-	-	-	-	-	-	-	14,094,161
US Bank COP Construction	0.01%	-	-	-	-	-	-	-	16,140,092
Cash with Fiscal Agent	0.00%	-	-	-	-	-	-	-	326
<b>Total Cash and Investments</b>		<b>\$ -</b>	<b>\$ 6,490,759</b>	<b>\$ -</b>	<b>\$ 1,280,098</b>	<b>\$ 114,680</b>	<b>\$ 4,219,040</b>	<b>\$ 2,246,631</b>	<b>\$ 101,056,767</b>

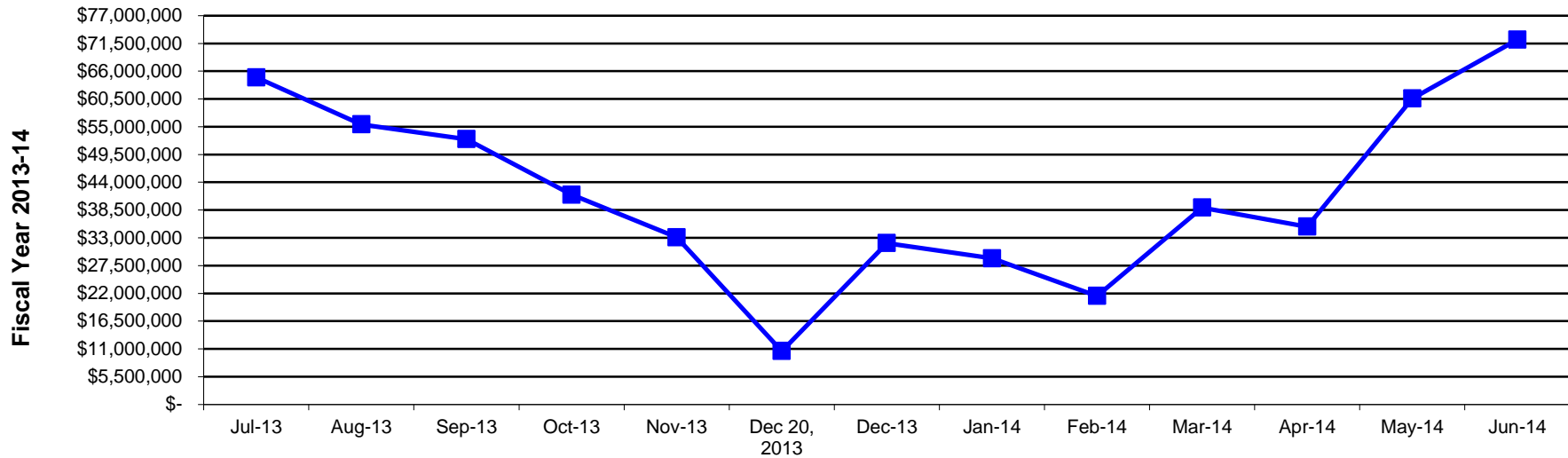
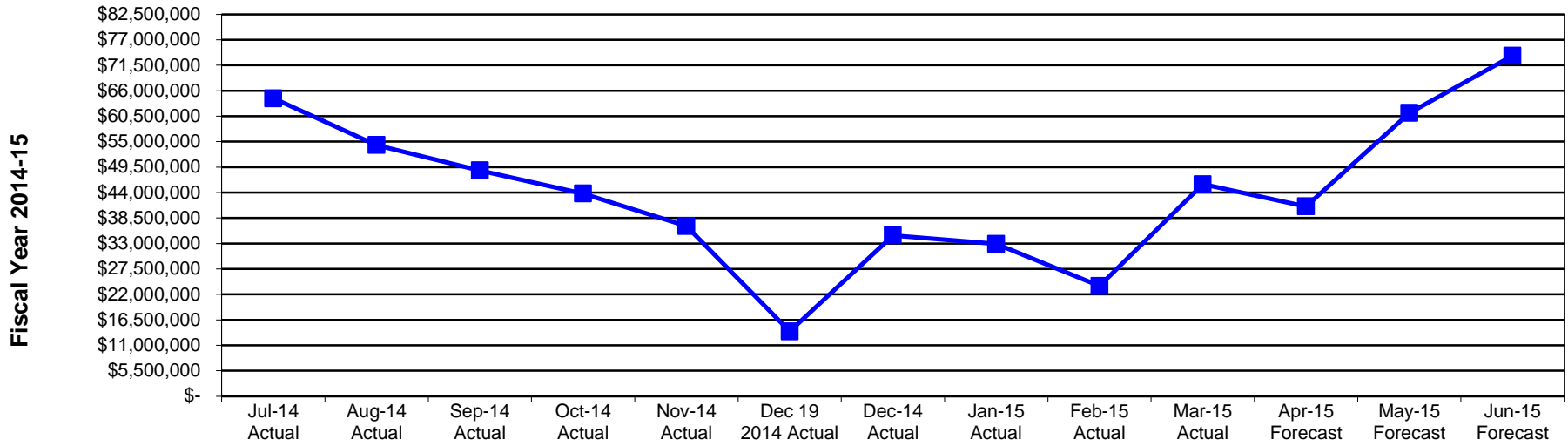
Note 1: Colotrust offers two types of accounts, a prime account and a plus account. Both types of accounts have a AAAm rate by Standard and Poor's.

Note 2: The district holds cash in accounts that are used for day-to-day cash needs with US Bank. In addition the district has an investment account used to increase interest earnings.

Note 3: Per C.R.S. 22-41-109, US Bank acts as the district's third party trustee to administer the Bond Redemption Fund.

Note 4: Due to market conditions, the district earns 0.00% interest on some accounts.

## Aurora Public Schools Cash Flow Analysis -- All Available Funds Current and Previous Fiscal Year



Ending Cash Balance

Note: Excludes Building, Capital Reserve, Bond, Pupil Activity, Health Trust Funds and Aurora Public Schools Foundation. These funds must be kept intact, due to debt and state statute. December 2013 ending cash balance includes the \$4.09M interest free loan. The loan balance was paid with property taxes on March 10, 2014. December 2014 ending cash balance includes the \$2.65M interest free loan. The loan balance was paid with property taxes on March 10, 2015.

**AURORA PUBLIC SCHOOLS**  
**Governmental Funds**  
**Summary Balance Sheet**  
March 31, 2015

	General	Athletic	Capital Reserve	Bond Redemption	Building	Subtotal
<b>Assets</b>						
Pooled cash and investments	\$ 29,411,532	\$ 215,138	\$ 16,987,129	\$ 14,094,161	\$ 20,654,629	\$ 81,362,589
Cash with fiscal agent -						
Forward delivery agreement	-	-	-	326	-	326
Accounts receivable	386,702	-	-	-	-	386,702
Accounts receivable-grants	-	-	-	-	-	-
Taxes receivable	1,286,398	-	-	320,673	-	1,607,071
Interfund borrowing	5,340,647	-	-	-	-	5,340,647
Prepaid expenses	-	75,160	-	-	-	75,160
Inventory-facilities	284,234	-	-	-	-	284,234
Deposits	10,000	-	-	-	-	10,000
<b>Total Assets</b>	<b>\$ 36,719,513</b>	<b>\$ 290,298</b>	<b>\$ 16,987,129</b>	<b>\$ 14,415,160</b>	<b>\$ 20,654,629</b>	<b>\$ 89,066,729</b>
<b>Liabilities, Fund Balances and Reserves</b>						
Accounts payable	\$ 3,488,649	\$ 2,052	\$ -	\$ -	\$ 10,244	\$ 3,500,945
Provision for future claims	-	-	-	-	-	-
Interfund borrowing: payable	-	-	-	-	-	-
Deferred revenue-grants	-	-	-	-	-	-
Deferred revenue - other	86,497	-	-	-	-	86,497
Beginning fund balance	56,479,579	183,551	29,238,650	27,026,348	25,528,534	138,456,662
Add: Revenue received	206,500,016	580,468	1,910	13,438,062	20,465	220,540,921
Less: Expenditures	(229,835,228)	(475,773)	(12,253,431)	(26,049,250)	(4,904,614)	(273,518,296)
Encumbrances	(3,247,433)	(18,635)	(12,029,454)	-	(1,629,873)	(16,925,395)
<b>Subtotal Ending Fund Balance as of Current Period</b>	<b>29,896,934</b>	<b>269,611</b>	<b>4,957,675</b>	<b>14,415,160</b>	<b>19,014,512</b>	<b>68,553,892</b>
Reserve for encumbrances	3,247,433	18,635	12,029,454	-	1,629,873	16,925,395
<b>Total Liabilities, Fund Balances and Reserves</b>	<b>\$ 36,719,513</b>	<b>\$ 290,298</b>	<b>\$ 16,987,129</b>	<b>\$ 14,415,160</b>	<b>\$ 20,654,629</b>	<b>\$ 89,066,729</b>

**AURORA PUBLIC SCHOOLS**  
**Governmental Funds**  
**Summary Balance Sheet**  
March 31, 2015

	Colorado Preschool Program	Grants	Medicaid	Nutrition Services	Pickens Post Secondary	Risk-Related Activity	Special Programs	Total Governmental Funds
<b>Assets</b>								
Pooled cash and investments	\$ 1,466,284	\$ -	\$ 6,490,759	\$ -	\$ 4,219,040	\$ 114,680	\$ 3,876,360	\$ 97,529,712
Cash with fiscal agent -								
Forward delivery agreement	-	-	-	-	-	-	-	326
Accounts receivable	-	-	-	56,556	-	-	-	443,258
Accounts receivable-grants	-	5,519,456	-	2,857,698	-	-	-	8,377,154
Taxes receivable	-	-	-	-	-	-	-	1,607,071
Interfund borrowing	-	-	-	-	-	-	-	5,340,647
Prepaid expenses	-	-	-	-	-	217,492	-	292,652
Inventory-facilities	-	-	-	1,113,247	-	-	-	1,397,481
Deposits	-	-	-	-	-	-	-	10,000
<b>Total Assets</b>	<b>\$ 1,466,284</b>	<b>\$ 5,519,456</b>	<b>\$ 6,490,759</b>	<b>\$ 4,027,501</b>	<b>\$ 4,219,040</b>	<b>\$ 332,172</b>	<b>\$ 3,876,360</b>	<b>\$ 114,998,301</b>
<b>Liabilities, Fund Balances and Reserves</b>								
Accounts payable	\$ 249	\$ 53,162	\$ 3,606	\$ 348,073	\$ 5,142	\$ 2,057	\$ 10,102	\$ 3,923,336
Provision for future claims	-	-	-	-	-	212,228	-	212,228
Interfund borrowing-payable	-	4,443,489	-	897,158	-	-	-	5,340,647
Deferred revenue-grants	-	-	-	162,826	-	-	-	162,826
Deferred revenue - other	-	-	-	-	13,259	-	-	99,756
Beginning fund balance	873,418	534,694	4,921,459	-	3,730,320	422,204	3,610,512	152,549,269
Add: Revenue received	4,946,361	21,904,190	3,108,598	16,193,130	3,358,022	3,484,401	3,924,585	277,460,208
Less: Expenditures	(4,353,744)	(21,416,079)	(1,542,904)	(13,573,686)	(2,887,703)	(3,788,718)	(3,668,839)	(324,749,969)
Encumbrances	(111,014)	(304,465)	(26,530)	(78,632)	(92,848)	(114,704)	(70,026)	(17,723,614)
<b>Subtotal Ending Fund Balance as of Current Period</b>	<b>1,355,021</b>	<b>718,340</b>	<b>6,460,623</b>	<b>2,540,812</b>	<b>4,107,791</b>	<b>3,183</b>	<b>3,796,232</b>	<b>87,535,894</b>
Reserve for encumbrances	111,014	304,465	26,530	78,632	92,848	114,704	70,026	17,723,614
<b>Total Liabilities, Fund Balances and Reserves</b>	<b>\$ 1,466,284</b>	<b>\$ 5,519,456</b>	<b>\$ 6,490,759</b>	<b>\$ 4,027,501</b>	<b>\$ 4,219,040</b>	<b>\$ 332,172</b>	<b>\$ 3,876,360</b>	<b>\$ 114,998,301</b>

**AURORA PUBLIC SCHOOLS**  
**Proprietary Funds**  
**Summary Balance Sheet**  
March 31, 2015

	Nutrition Services (1)	Print Services (2)	Total Proprietary Funds
<b>Assets</b>			
Pooled cash and investments	\$ -	\$ -	\$ -
Accounts receivable - other	-	-	-
Grants-accounts receivable	-	-	-
Inventory-warehouse	-	-	-
Inventory	-	-	-
Buildings	-	-	-
Less: Accumulated depreciation	-	-	-
Equipment	-	-	-
Less: Accumulated depreciation	-	-	-
Construction in progress	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities, Net Assets and Reserves</b>			
Accounts payable	\$ -	\$ -	\$ -
Interfund borrowing-payable	-	-	-
Deferred revenue-grants	-	-	-
Beginning net assets	7,122,164	94,816	7,216,980
Less: (Transfers out)	(7,122,164)	(94,816)	(7,216,980)
Encumbrances	-	-	-
<b>Subtotal Ending Net Assets, as of Current Period</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reserve for encumbrances	-	-	-
<b>Total Liabilities, Net Assets and Reserves</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Note 1: Fund changed from a proprietary to governmental fund per the readopted budget as instructed by CDE.

Note 2: Fund consolidated into the General Fund per the readopted budget.

**AURORA PUBLIC SCHOOLS**  
**Agency and Trust Funds**  
**Statement of Fiduciary Assets and Liabilities**  
March 31, 2015

	Pupil Activity Agency	Health Trust
<b>Assets</b>		
Pooled cash	\$ 1,280,098	\$ 2,246,631
<b>Total Assets</b>	<b>\$ 1,280,098</b>	<b>\$ 2,246,631</b>
 <b>Liabilities, Net Assets and Reserves</b>		
Accounts payable	\$ 8,775	\$ -
Beginning net assets	1,205,435	1,941,391
Add: Receipts	1,777,512	1,699,358
Less: Disbursements	(1,711,624)	(1,394,118)
Encumbrances	(55,837)	-
<b>Subtotal Ending Net Assets, as of Current Period</b>	<b>1,215,486</b>	<b>2,246,631</b>
Reserve for encumbrances	55,837	-
<b>Total Liabilities, Net Assets and Reserves</b>	<b>\$ 1,280,098</b>	<b>\$ 2,246,631</b>



**AURORA PUBLIC SCHOOLS**  
**Consolidated Financial Report (1)**  
Comparing the last two fiscal years - As of March 31, 2015

	FY2013-14 For period ending March 31, 2014				FY2014-15 For period ending March 31, 2015				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<b>General Fund</b>									
Beginning fund balance	\$ 54,366,748	\$ 54,366,747	100.0%		\$ 56,479,579	\$ 56,479,579	100.0%		
Revenue	283,489,534	186,796,178	65.9%		310,799,884	206,500,016	66.4%		
Expenditures	322,563,186	215,358,516	66.8%	89.0%	350,761,254	229,835,228	65.5%	87.4%	
Ending fund balance	\$ 15,293,096	\$ 25,804,409	168.7%		\$ 16,518,209	\$ 33,144,367	200.7%		\$ 16,518,209
<b>Aurora Academy Charter School (2 and 3)</b>									
Beginning fund balance & net assets	\$ 789,046	\$ 1,537,118	194.8%		\$ 1,456,916	\$ 1,589,043	109.1%		
Revenue	4,431,453	2,839,469	64.1%		4,648,179	3,003,892	64.6%		
Expenditures	4,614,942	2,599,962	56.3%	84.5%	4,902,600	2,896,895	59.1%	88.6%	
Ending fund balance & net assets	\$ 605,557	\$ 1,776,625	293.4%		\$ 1,202,495	\$ 1,696,040	141.0%		\$ 1,202,495
<b>New America Charter School (2.3 and 6)</b>									
Beginning fund balance	\$ 366,555	\$ 375,048	102.3%		\$ -	\$ -	N/A		
Revenue	3,401,104	2,263,769	66.6%		-	-	N/A		
Expenditures	3,767,659	2,292,306	60.8%	91.3%	-	-	N/A	N/A	
Ending fund balance	\$ -	\$ 346,511	N/A		\$ -	\$ -	N/A		\$ -
<b>Lotus School for Excellence Charter School (2 and 3)</b>									
Beginning fund balance & net assets	\$ -	\$ 1,771,062	N/A		\$ -	\$ 1,859,614	N/A		
Revenue	6,538,922	4,552,667	69.6%		7,072,115	4,674,879	66.1%		
Expenditures	6,482,415	4,267,678	65.8%	98.8%	7,010,825	4,635,768	66.1%	99.2%	
Ending fund balance & net assets	\$ 56,507	\$ 2,056,051	3638.6%		\$ 61,290	\$ 1,898,725	3097.9%		\$ 61,290
<b>Global Village Academy Charter School (2 and 3)</b>									
Beginning fund balance	\$ (52,482)	\$ 409,383	780.0%		\$ 463,369	\$ 514,426	111.0%		
Revenue	8,434,505	5,224,518	61.9%		8,211,020	5,946,067	72.4%		
Expenditures	9,407,866	5,003,183	53.2%	79.8%	9,888,786	5,958,937	60.3%	90.4%	
Ending fund balance	\$ (1,025,843)	\$ 630,718	61.5%		\$ (1,214,397)	\$ 501,556	41.3%		\$ (1,214,397) (5)
<b>Vanquard Classical School - West Campus (2 and 3)</b>									
Beginning fund balance & net assets	\$ 334,291	\$ 334,291	100.0%		\$ 334,291	\$ 510,433	152.7%		
Revenue	4,091,102	2,577,014	63.0%		3,937,996	2,811,153	71.4%		
Expenditures	4,091,102	2,521,166	61.6%	92.4%	4,448,429	3,052,116	68.6%	102.9%	
Ending fund balance & net assets	\$ 334,291	\$ 390,139	116.7%		\$ (176,142)	\$ 269,470	153.0%		\$ (176,142)
<b>Vanquard Classical School - East Campus (2.3 and 7)</b>									
Beginning fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ -	N/A		
Revenue	-	-	N/A		4,596,022	2,830,477	61.6%		
Expenditures	-	-	N/A	N/A	4,596,022	2,882,698	62.7%	94.1%	
Ending fund balance & net assets	\$ -	\$ -	N/A		\$ -	\$ (52,221)	N/A		\$ -
<b>AXL Charter School (2 and 3)</b>									
Beginning fund balance & net assets	\$ (191,275)	\$ (372,180)	194.6%		\$ 89,982	\$ 43,933	48.8%		
Revenue	3,815,715	2,967,282	77.8%		5,043,242	3,705,640	73.5%		
Expenditures	3,941,216	2,624,955	66.6%	99.9%	5,034,233	3,565,647	70.8%	106.2%	
Ending fund balance & net assets	\$ (316,776)	\$ (29,853)	9.4%		\$ 98,991	\$ 183,926	185.8%		\$ 98,991

**AURORA PUBLIC SCHOOLS**  
**Consolidated Financial Report (1)**  
Comparing the last two fiscal years - As of March 31, 2015

	FY2013-14 For period ending March 31, 2014				FY2014-15 For period ending March 31, 2015				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<b><u>Athletic Fund</u></b>									
Beginning fund balance	\$ 215,106	\$ 215,106	100.0%		\$ 183,551	\$ 183,551	100.0%		
Revenue	573,516	560,740	97.8%		611,125	580,468	95.0%		
Expenditures	788,622	464,743	58.9%	78.6%	794,676	475,773	59.9%	79.8%	
Ending fund balance	\$ -	\$ 311,103	N/A		\$ -	\$ 288,246	N/A		\$ -
<b><u>Bond Redemption Fund</u></b>									
Beginning fund balance	\$ 25,580,904	\$ 25,580,904	100.0%		\$ 27,026,348	\$ 27,026,348	100.0%		
Revenue	35,579,233	13,196,597	37.1%		35,825,025	13,438,062	37.5%		
Expenditures	61,160,137	25,748,563	42.1%	56.1%	62,851,373	26,049,250	41.4%	55.3%	
Ending fund balance	\$ -	\$ 13,028,938	N/A		\$ -	\$ 14,415,160	N/A		\$ -
<b><u>Building Fund</u></b>									
Beginning fund balance	\$ 41,367,367	\$ 41,367,367	100.0%		\$ 25,528,534	\$ 25,528,534	100.0%		
Revenue	100,000	30,165	30.2%		100,000	20,465	20.5%		
Expenditures	41,467,367	8,998,672	21.7%	28.9%	25,628,534	4,904,614	19.1%	25.5%	
Ending fund balance	\$ -	\$ 32,398,860	N/A		\$ -	\$ 20,644,385	N/A		\$ -
<b><u>Capital Reserve Fund</u></b>									
Beginning fund balance	\$ -	\$ -	N/A		\$ 29,238,650	\$ 29,238,650	100.0%		
Revenue	-	30,353,401	N/A		-	1,910	N/A		
Expenditures	-	325,103	N/A	N/A	29,238,650	12,253,431	41.9%	55.9%	
Ending fund balance	\$ -	\$ 30,028,298	N/A		\$ -	\$ 16,987,129	N/A		\$ -
<b><u>Colorado Preschool Fund</u></b>									
Beginning fund balance	\$ 312,961	\$ 312,961	100.0%		\$ 873,418	\$ 873,418	100.0%		
Revenue	6,259,056	4,548,522	72.7%		6,654,918	4,946,361	74.3%		
Expenditures	6,572,017	4,385,831	66.7%	89.0%	7,528,336	4,353,744	57.8%	77.1%	
Ending fund balance	\$ -	\$ 475,652	N/A		\$ -	\$ 1,466,035	N/A		\$ -
<b><u>Grants Fund</u></b>									
Beginning fund balance	\$ 2,132,457	\$ 2,132,290	100.0%		\$ 534,693	\$ 534,694	100.0%		
Revenue	36,835,132	16,057,680	43.6%		41,086,173	21,904,190	53.3%		
Expenditures	38,967,589	18,659,197	47.9%	63.8%	41,620,866	21,416,079	51.5%	68.6%	
Ending fund balance	\$ -	\$ (469,227)	N/A		\$ -	\$ 1,022,805	N/A		\$ -
<b><u>Medicaid Fund</u></b>									
Beginning fund balance	\$ 3,212,289	\$ 3,212,289	100.0%		\$ 4,921,458	\$ 4,921,459	100.0%		
Revenue	1,000,000	2,508,244	250.8%		1,000,000	3,108,598	310.9%		
Expenditures	4,212,289	1,063,118	25.2%	33.7%	5,921,458	1,542,904	26.1%	34.7%	
Ending fund balance	\$ -	\$ 4,657,415	N/A		\$ -	\$ 6,487,153	N/A		\$ -
<b><u>Pickens Post Secondary Fund</u></b>									
Beginning fund balance	\$ 3,870,700	\$ 3,870,700	100.0%		\$ 3,730,320	\$ 3,730,320	100.0%		
Revenue	3,340,455	3,039,962	91.0%		4,562,500	3,358,022	73.6%		
Expenditures	7,211,155	2,186,215	30.3%	40.4%	8,292,820	2,887,703	34.8%	46.4%	
Ending fund balance	\$ -	\$ 4,724,447	N/A		\$ -	\$ 4,200,639	N/A		\$ -

**AURORA PUBLIC SCHOOLS**  
**Consolidated Financial Report (1)**  
Comparing the last two fiscal years - As of March 31, 2015

	FY2013-14 For period ending March 31, 2014				FY2014-15 For period ending March 31, 2015				
	Budget	Actual	Percentage of budget	Spending rate	Budget	Actual	Percentage of budget	Spending rate	Expected year end balance
<b><u>Risk-Related Activity Fund</u></b>									
Beginning fund balance	\$ 98,470	\$ 98,470	100.0%		\$ 422,204	\$ 422,204	100.0%		
Revenue	4,224,787	3,362,045	79.6%		4,629,787	3,484,401	75.3%		
Expenditures	4,323,257	2,957,959	68.4%	91.2%	5,051,991	3,788,718	75.0%	100.0%	
Ending fund balance	\$ -	\$ 502,556	N/A		\$ -	\$ 117,887	N/A		\$ -
<b><u>Special Programs Fund</u></b>									
Beginning fund balance	\$ 3,705,575	\$ 3,482,283	94.0%		\$ 3,696,424	\$ 3,610,512	97.7%		
Revenue	6,022,905	4,369,840	72.6%		6,136,049	3,924,585	64.0%		
Expenditures	9,728,480	4,305,105	44.3%	59.0%	9,900,903	3,668,839	37.1%	49.4%	
Ending fund balance	\$ -	\$ 3,547,018	N/A		\$ (68,430)	\$ 3,866,258	5649.9%		\$ (68,430)
<b><u>Nutrition Services Special Revenue Fund</u></b>									
Beginning fund balance	\$ -	\$ -	0.0%		\$ 4,534,832	\$ -	0.0%		
Revenue	-	-	0.0%		18,800,591	16,193,130	86.1%		
Expenses	-	-	0.0%	0.0%	19,531,870	13,573,686	69.5%	92.7%	
Ending fund balance	\$ -	\$ -	0.0%		\$ 3,803,553	\$ 2,619,444	68.9%		\$ 3,803,553
<b><u>Nutrition Services Enterprise Fund (8)</u></b>									
Beginning net assets	\$ 4,431,140	\$ 7,281,196	164.3%		\$ -	\$ 7,122,164	N/A		
Revenue	16,618,637	11,142,143	67.0%		-	-	N/A		
Expenditures	17,759,309	12,217,650	68.8%	91.7%	-	-	N/A	N/A	
Transfer out	-	-	0.0%		-	(7,122,164)	N/A		
Ending net assets	\$ 3,290,468	\$ 6,205,689	188.6%		\$ -	\$ -	N/A		\$ -
<b><u>Print Services Fund (9)</u></b>									
Beginning net assets	\$ 284,902	\$ 284,902	100.0%		\$ 94,816	\$ 94,816	100.0%		
Revenue	410,000	241,913	59.0%		-	-	N/A		
Expenditures	694,902	358,613	51.6%	68.8%	-	-	N/A	N/A	
Transfer out	-	-	0.0%		(94,816)	(94,816)	100.0%		
Ending net assets	\$ -	\$ 168,202	N/A		\$ -	\$ -	N/A		\$ -
<b><u>Pupil Activity - Agency Fund</u></b>									
Beginning net assets	\$ 1,031,068	\$ 1,031,068	100.0%		\$ 1,205,435	\$ 1,205,435	100.0%		
Revenue	2,200,000	1,748,906	79.5%		2,200,000	1,777,512	80.8%		
Expenditures	3,231,068	1,576,347	48.8%	65.0%	3,405,435	1,711,624	50.3%	67.0%	
Ending net assets	\$ -	\$ 1,203,627	N/A		\$ -	\$ 1,271,323	N/A		\$ -

**Health Trust Fund (Note 4)**

- Note 1: This schedule is prepared from unaudited interim financial statements.  
Note 2: Charter school financial statements as of February 28, 2015  
Note 3: 2013-14 and 2014-15 beginning fund balance information is based on audited financial statements or budgeted amount.  
Note 4: The district's health trust fund does not require an adopted budget and therefore is not included in this report.  
Note 5: The deficit is due to the budgetary reporting method used for charter school's building corporation fund.  
Note 6: As of July 1, 2014 the New America School-Aurora ended their contract with the district and entered into an agreement with the Colorado Charter School Institute.  
Note 7: August 2014, Vanguard Classical School added a second campus - East Campus.  
Note 8: Fund changed from an enterprise to a special revenue fund per the readopted budget as instructed by CDE.  
Note 9: Fund consolidated into the General Fund per the readopted budget.

**AURORA PUBLIC SCHOOLS**  
**Charter Schools**  
Revenues, Expenditures and Appropriated Reserves  
For the Reporting Period Ended February 28, 2015

February 28, 2015  
Statements due to district on  
March 25, 2015 (1)

REVENUES	District Adopted Budget	Budget Reported by Charter School	Year to Date	Balance to Receive	Received by District
<b><u>Aurora Academy Charter School</u></b>					
General Fund	\$ 4,202,075	\$ 4,202,075	\$ 2,688,915	\$ 1,513,160	March 24, 2015
Building Fund	446,104	446,104	314,977	131,127	
<b>Total</b>	<b>4,648,179</b>	<b>4,648,179</b>	<b>3,003,892</b>	<b>1,644,287</b>	
<b><u>Lotus School for Excellence</u></b>					
General Fund	6,624,420	6,624,420	4,385,964	2,238,456	March 25, 2015
Building Fund	447,695	447,695	288,915	158,780	
<b>Total</b>	<b>7,072,115</b>	<b>7,072,115</b>	<b>4,674,879</b>	<b>2,397,236</b>	
<b><u>Global Village Academy</u></b>					
General Fund	7,837,961	7,837,961	5,162,227	2,675,734	March 24, 2015
Grants Fund	373,059	373,059	210,119	162,940	
Building Fund	-	-	573,721	(573,721)	
<b>Total</b>	<b>8,211,020</b>	<b>8,211,020</b>	<b>5,946,067</b>	<b>2,264,953</b>	
<b><u>Vanguard Classical School - West Campus</u></b>					
General Fund	3,787,996	4,448,429	2,811,153	976,843	March 25, 2015
Nutrition Services Fund	150,000	-	-	150,000	
<b>Total</b>	<b>3,937,996</b>	<b>4,448,429</b>	<b>2,811,153</b>	<b>1,126,843</b>	
<b><u>Vanguard Classical School - East Campus (2)</u></b>					
General Fund	4,475,059	4,596,022	2,830,477	1,644,582	March 25, 2015
Nutrition Services Fund	120,963	-	-	120,963	
<b>Total</b>	<b>4,596,022</b>	<b>4,596,022</b>	<b>2,830,477</b>	<b>1,765,545</b>	
<b><u>AXL Charter School</u></b>					
General Fund	4,268,011	4,862,677	3,705,640	562,371	March 20, 2015
Building Fund	775,231	-	-	775,231	
<b>Total</b>	<b>5,043,242</b>	<b>4,862,677</b>	<b>3,705,640</b>	<b>1,337,602</b>	
<b>TOTAL REVENUES</b>	<b>\$ 33,508,574</b>	<b>\$ 33,838,442</b>	<b>\$ 22,972,108</b>	<b>\$ 10,536,466</b>	

**AURORA PUBLIC SCHOOLS**  
**Charter Schools**  
Revenues, Expenditures and Appropriated Reserves  
For the Reporting Period Ended February 28, 2015

February 28, 2015  
Statements due to district on  
March 25, 2015 (1)

EXPENDITURES	District Adopted Budget	Budget Reported by Charter School	Year to Date	Balance Available	Spending Rate
<b><u>Aurora Academy Charter School</u></b>					
General Fund	\$ 4,267,935	\$ 4,267,935	\$ 2,770,284	\$ 1,497,651	97.4%
Building Fund	634,665	634,665	126,611	508,054	29.9%
<b>Total</b>	<b>4,902,600</b>	<b>4,902,600</b>	<b>2,896,895</b>	<b>2,005,705</b>	<b>88.6%</b>
<b><u>Lotus School for Excellence</u></b>					
General Fund	6,619,637	6,619,637	4,467,662	2,151,975	101.2%
Building Fund	391,188	391,188	168,106	223,082	64.5%
<b>Total</b>	<b>7,010,825</b>	<b>7,010,825</b>	<b>4,635,768</b>	<b>2,375,057</b>	<b>99.2%</b>
<b><u>Global Village Academy</u></b>					
General Fund	9,515,727	9,515,727	5,304,252	4,211,475	83.6%
Grants Fund	373,059	373,059	98,831	274,228	39.7%
Building Fund	-	-	555,854	(555,854)	N/A
<b>Total</b>	<b>9,888,786</b>	<b>9,888,786</b>	<b>5,958,937</b>	<b>3,929,849</b>	<b>90.4%</b>
<b><u>Vanguard Classical School - West Campus</u></b>					
General Fund	4,298,429	4,284,600	3,052,116	1,246,313	106.5%
Nutrition Services Fund	150,000	-	-	150,000	0.0%
<b>Total</b>	<b>4,448,429</b>	<b>4,284,600</b>	<b>3,052,116</b>	<b>1,396,313</b>	<b>102.9%</b>
<b><u>Vanguard Classical School - East Campus (2)</u></b>					
General Fund	4,475,059	4,573,635	2,882,698	1,592,361	96.6%
Nutrition Services Fund	120,963	-	-	120,963	0.0%
<b>Total</b>	<b>4,596,022</b>	<b>4,573,635</b>	<b>2,882,698</b>	<b>1,713,324</b>	<b>94.1%</b>
<b><u>AXL Charter School</u></b>					
General Fund	4,259,002	5,026,538	3,565,647	693,355	125.6%
Building Fund	775,231	-	-	775,231	0.0%
<b>Total</b>	<b>5,034,233</b>	<b>5,026,538</b>	<b>3,565,647</b>	<b>1,468,586</b>	<b>106.2%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 35,880,895</b>	<b>\$ 35,686,984</b>	<b>\$ 22,992,061</b>	<b>\$ 12,888,834</b>	

Note 1: Charter schools are required to send their month-end financials to the district on or before the 25th day of the following month.

Note 2: Vanguard Classical School added a second campus - East Campus.